

(Washington, DC)- Today Congresswoman Gwen Moore announced that Legacy Bank, located in Wisconsin's Fourth Congressional District, has been selected to receive an award in the amount of \$1,398,750. This award, meant to strengthen the financing, capacity, and sustainability of organizations like Legacy Bank, comes from the Financial Assistance Component of the U.S. Department of Treasury's Community Development Financial Institutions (CDFI) Fund.

Legacy Bank was formed in 1999 and is the first bank in the nation founded by African American women and also the first certified CDFI in Wisconsin. The purpose of CDFIs is to address capital and financial services needs in underserved communities. Legacy Bank provides a full range of financial products and services to local individuals and businesses, including business loans, consumer loans, lines of credit, real estate loans, mortgages, and deposit accounts. By leveraging its financial assistance award, Legacy Bank will be able to increase capital for business and commercial real estate loans as well as increase home mortgage lending.

"The CDFI Fund's vision-an America in which all people have adequate access to affordable capital, credit and financial services-is one that is close to my heart. In fact, this cause is one of the reasons I became politically active in the first place," said Congresswoman Moore. "I am proud that such a trailblazing institution, Legacy Bank, will be able to use this award to provide even more financial services to low-income individuals in my district."

An aggregate total of \$32.8 million is being awarded to 48 organizations across the country under the 2005 round of the CDFI Program's Financial Assistance Component. These 48 organizations were selected from an applicant pool of 140 organizations that had collectively requested \$134.8 million under this round. Financial Assistance awards under the CDFI Program are awarded annually through a competitive application and review process.

Financial Assistance awards through the CDFI Program leverage private sector resources to help these institutions to further goals such as: economic development (job creation, business development, and commercial real estate development); affordable housing (housing development and homeownership); and community development financial services (provision of basic banking services to underserved communities and financial education training).

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